

# Arkansas Insurance Department

Mike Huckabee  
Governor



Julie Benafield Bowman  
Commissioner

## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

### **Arkansas Military Personnel to Benefit in \$70 Million National Settlement**

LITTLE ROCK, ARKANSAS (October 6, 2006) —State Insurance Commissioner Julie Benafield Bowman announced today that 290 military personnel in Arkansas will receive refunds or modifications to their existing insurance policies based on a multi-state and federal settlements regarding the improper sale of insurance and investment products to U.S. military personnel.

The settlement requires American-Amicable Life Insurance Company of Texas and its two affiliates, Pioneer American Insurance Company and Pioneer Security Life Insurance Company, to provide immediate cash refunds and increased policy benefits totaling \$70 million to their approximately 92,000 policyholders.

This settlement is the result of a 20-month investigation led by the Texas and Georgia Insurance Departments, the U.S. Department of Justice and the U.S. Securities and Exchange Commission. This agreement demonstrates the ability of state insurance regulators to work collaboratively to protect all consumers, including our military personnel, from improper sales of insurance products.

Policyholders with questions regarding the settlement can call the company at 1-800-736-7311, or they can call the Department's Consumer Services Division at 1-800-852-5494, or visit our Web site at [www.insurance.arkansas.gov](http://www.insurance.arkansas.gov) and select the "[Insurance Issues for Military Personnel](#)" page.

The Arkansas Insurance Department is located at 1200 West 3rd Street (the corner of 3<sup>rd</sup> and Cross) in downtown Little Rock. Its primary mission is consumer protection through insurer solvency and market conduct regulation, and fraud prosecution and deterrence.

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